

SAYS GERMANY CAN'T MEET REPARATIONS

Finance Minister in Report
 Contends Allies Will Have
 to Shave Bill.

SEES BUDGET DEFICIT

New Bill Is Expected to In-
 crease Tax Yield by 40-
 000,000 Marks.

LARGE FORTUNES SUFFER

Hermes Calls Levies Greatest
 Burdens Ever Imposed
 Upon a People.

BERLIN, Nov. 4 (Associated Press).—
 Andreas Hermes, Minister of Finance,
 explaining the new taxation bill in the
 Reichstag to-day, admitted that the
 new proposals constituted the greatest
 burdens that any people ever had been
 called upon to bear. He expressed con-
 fidence, however, that they could be
 borne provided that all the latent
 forces in the nation were united and
 exerted to the utmost.

Here Hermes said the measure was
 aimed at making a just compromise
 between burdening, respectively, the
 consumer and the property owner. The
 main part of the taxation of property
 would consist in levying upon fortu-
 nes. It was proposed to increase
 the present fortunes tax and make as-
 sessments subject to periodical re-
 vision based on the actual value of a for-
 tune at the time of the revision.

"It is estimated," said the Minister,
 "that we can reckon on an increased
 yield of from forty billion to forty-two
 billion marks from the proposed tax-
 ation. I must, however, declare that our
 obligations under the allied ultimatum
 cannot be met by this great burdening
 of the taxpayer."

The ordinary budgetary expenditure of
 1921 amounts to round figures to 114-
 50,000,000 marks.

"So far as we are judged now," added
 Hermes, "we can expect receipts of
 1,200,000,000 marks, so the ordinary
 budget looks as though it will show a
 deficit of approximately 13,000,000,000
 marks. The unaccounted amount of the
 extraordinary budget of 1921 will show
 an increase up to 57,000,000,000 marks,
 as compared with 45,200,000,000 up to the
 present. Thus the amount that will have
 to be covered by loans in the 1922 finan-
 cial year will total the tremendous sum
 of 110,000,000,000 marks.

"The present estimates for the finan-
 cial year of 1922 anticipate receipts of
 97,000,000,000 marks, an ordinary bud-
 getary expenditure of 146,000,000,000
 marks and an extraordinary expenditure of
 24,000,000,000 marks.

"An effective way out for this immense
 financial distress," he concluded, "cannot
 be found until our restive adversaries
 realize that in the interests of their own
 peoples the position of the German peo-
 ple, made considerably worse through the
 Silesian decision, must be rendered tol-
 erable by reasonable adaptation of Ger-
 many's obligations to her capacity."

**243 MARKS FOR DOLLAR,
 LOWEST YET REACHED**

BERLIN, Nov. 4 (Associated Press).—
 The dollar to-day reached 243, exceed-
 ing yesterday's high record by 33. On-
 ing in the mark's depreciation, the
 Reichsrath has approved a law provid-

Berlin Expects British Loan of £25,000,000

BERLIN, Nov. 4 (Associated Press).—
 German industrial interests, according to the
 Lokal-Anzeiger to-day, have re-
 ceived an offer of a loan of £25,000,
 000 from a British financial con-
 cern. If negotiations prove suc-
 cessful, according to the news-
 paper, the money will be placed at
 the disposal of the German Gov-
 ernment to cover a considerable
 part of the payment of 500,000,000
 gold marks by Germany on Janu-
 ary 15, 1922, in accordance with the
 allied ultimatum of last May.

ing that persons fined pay ten fold the
 amount levied.
 The continued decline of the mark,
 which is exercising political and finan-
 cial circles, is declared by the Lokal
 Anzeiger to be benefiting German ex-
 porters, with whom the manufacturers
 of other countries are unable to com-
 pete, but, the newspaper adds, consti-
 tutes a grave danger to firms depending
 on imports, some of them already hav-
 ing been compelled to close, to run on
 short time or to divert their factories
 to other uses.

While it is generally accepted that the
 Upper Silesian decision struck German
 money its hardest blow, the newspapers
 assert that German industrialists, although
 still attempting to negotiate credits, are
 feeling considerably less inclination to
 help the Government in view of the con-
 fused situation.

Forerists, asking whether it will be
 "patriotism or business," charged that
 the business apparently intends to for-
 get its promise of help because "no po-
 litical capital can be obtained by such a
 move, and the huge industrialists are
 untidy to the present democratic
 government."

Financial circles indicate there is
 noticeably less inclination by foreign
 capitalists to render assistance, and take
 a gloomy view of the future unless the
 Allies agree to lessen the indemnity
 burden.

950 GERMAN MARKS TO POUND STERLING

Reach Lowest Point on Lon-
 don Exchange.

LONDON, Nov. 4 (Associated Press).—
 German marks to-day suffered the se-
 verest slump they have yet experienced
 in the London exchange market, being
 quoted during the noon hour at 950 to
 the pound sterling, after opening at 875.
 The market was at a loss to account
 for the depreciation in the quotations
 beyond the influences already known to
 be at work and the fact that selling
 orders were heavy.

RUSSIA RECOVERING, HILLMAN REPORTS

Head of Clothing Workers' Union Back From Tour.

Sydney Hillman, president of the
 Amalgamated Clothing Workers Union
 of America, who returned yesterday by
 the Holland-America liner Rotterdam
 from a four months' tour of Europe,
 more than a third of which he spent in
 Soviet Russia, said his observations
 there had led him to believe that Russia
 was recovering from her economic de-
 pression and was on the way to indus-
 trial and political advancement. He
 declared that in four weeks he had
 seen production, demand and the
 general picture of the country in Moscow.

He denied that freedom of speech was
 restricted under Soviet rule.
 Lenin and Trotsky, he said, were in
 absolute control, and the popular im-
 pression was that any change of gov-
 ernment would mean anarchy, so while
 there was much criticism there was no
 attempt to knock out the present leaders.

Hillman admitted that many Russians
 desired to come to America, but said
 that this was true also of "all of Eu-
 rope," which would pour in on us if per-
 mitted to do so. He noted that about
 100,000 were employed in the clothing
 trade in Russia and that the raw ma-
 terial was sufficient and the machinery
 pretty good.

Hillman has been administering a Rus-
 sian relief fund of \$500,000 raised by
 clothing workers in this country.

19 SHOT IN MOSCOW AS JEWEL ROBBERS

Thefts Made From Govern-
 ment Stores Taken Over
 by Soviets.

ASBESTOS DEAL MADE

Chemical and Dye Company of
 New York and New Jersey
 Gets Concession.

Moscow, Nov. 3 (Associated Press).—
 Nineteen men have been shot, and
 forty men and women sentenced to
 prison terms after conviction before a
 Moscow court martial, for thefts of
 diamonds, platinum and gold and silver
 jewelry from the Government stores.
 These stores were taken over by the
 Soviet from shops and individuals at the
 beginning of the Bolshevik regime.

Chief Inspector of the State Con-
 trol Commissariat, M. Avenitkyan,
 who has been executed, was convicted of
 stealing 50,000,000 rubles worth of
 gems and precious metals (one dollar is
 now worth about 45,000 rubles). Other
 officials and employees were found guilty
 of stealing large diamonds or attempt-
 ing by bribery to shield persons im-
 plicated.

Details of the asbestos concession
 which has just been granted to an
 American company, are given in an an-
 nouncement appearing in official news-
 papers to-day. Under the terms of the
 agreement the company, whose name
 is given as the Allied Chemical and Dye
 Corporation of New York and New
 Jersey, will undertake to operate as-
 bestos mines in the Alabievsky district
 of the Ural Mountains, to the north of
 Ekaterinburg, for twenty years giving
 the Soviet Government 10 per cent. of
 the output or its value in foreign cur-
 rency.

The corporation receives no territorial
 rights, agrees to settle all differences in
 Russian courts and undertakes to fulfill
 all Soviet decrees respecting labor. Fifty
 per cent. of those employed in the op-
 eration of the mines must be Russians.
 It is further agreed by the corporation
 to deposit \$50,000 in a Soviet Govern-
 ment bank as a guarantee. The Gov-
 ernment retains the right to repurchase
 the concession at the end of five years
 if it desires.

Dr. Armand Hammer of New York,
 representative in Moscow of the Ameri-
 can company, recently visited Ekaterin-
 burg with Ludwig C. A. K. Martens,
 member of the All Russian Central Ex-
 ecutive committee, who conducted the
 Soviet end of the negotiations, and will
 return to New York immediately to ar-
 range for the food shipments necessary
 to start work at the mines.

BAKU, Oct. 29.—Treasures of gold and
 jewels are still hidden in Russia, sec-
 ure from Soviet requisitions and robbers,
 their estimated value mounting into the
 hundreds of millions of gold rubles.
 Russian families, especially in jewel col-
 lecting, were far more wealthy than
 families of corresponding means in other
 countries, and it is certain that neither
 the Soviet nor refugees have taken all
 these gems for sale abroad.

On several occasions families have
 told the correspondent how they out-
 witted the Soviet agents. In one family
 diamond and pearl necklaces were
 broken up and the parts hidden at dead
 end of night in bed posts. In the tubing
 of electric light wires, in garbages pails,
 and even in paper weights lying exposed on
 a table. When Soviet agents came to
 make inspections they tapped the walls,
 tore up the floors and dug in the gar-
 dens, but found nothing.

RUSSIA REFUSES TO BE BOUND BY ARMS PARLEY

Moscow, Nov. 3 (Associated Press).—
 Foreign Minister Tchitcherine sent a note
 to the Entente nations and the United
 States to-day saying that Russia will not
 feel herself bound by the decisions of the
 Washington conference.

He said Russia holds herself free to
 take any steps necessary to prevent their
 enforcement.

LONDON MOVIES HARD HIT BY COUNCIL'S BAN ON DRINKS

No Liquor Licenses to Variety Halls if They Show Pic-
 tures, and Chief Justice Disallows Expense of Tak-
 ing Children to See Shakespeare's Plays.

Special Cable to THE NEW YORK HERALD.
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 New York Herald Bureau.
 London, Nov. 4.

In the eyes of the English law, the-
 atres are not educational institutions,
 and motion picture theatres cannot sell
 drinks. The latter conclusion was in-
 troduced by the London County Council's
 committee on theatres when in granting
 without opposition nearly 1,000 licenses
 to dispense liquors to theatres and halls
 it informed the proprietors of the Al-
 hambra, Palace and Empire that their li-
 censes would lapse if they continued
 showing pictures with other acts.

The manager of the Alhambra said
 that as a result of the committee's state-
 ment all three theatres would definitely
 give up showing pictures since this will
 cost them their licenses, and will revert
 to variety shows. No reason is given for
 the committee's statement other than the
 mere suggestion that it is "undesirable."

The other ruling affecting theatres was
 that handed down by the Lord Chief
 Justice, which held that theatres are
 held not to be educational institutions.
 Auditors of the educational funds of
 the city had questioned the legality of
 permitting the school authorities to spend
 £5,000 to take children to special per-
 formances of Shakespearean plays, and a
 court decision was asked. Children should
 be taken to the houses of Parliament, the
 Tower of London and Westminster Ab-
 bey, the Lord Chief Justice said, but the
 law did not include attendance at the-
 atres as necessary to the education of
 children.

GERMAN REPARATIONS TO FRANCE SHRINK

Can Only Expect 61 Per Cent.
 of Her War Losses.

PARIS, Nov. 4 (Associated Press).—
 The maximum amount of reparations
 which France can hope to receive from
 Germany is placed at 58,000,000,000 gold
 marks, or about 61 per cent. of the dam-
 aged suffered, according to the outline
 of the 1922 budget presented to the
 Chamber to-day.

The anticipated expenditures of the
 Government for 1922 have been reduced
 to 24,537,000,000 francs, with receipts of
 25,327,000,000 francs, the deficit of
 1,526,000,000 francs to be covered by an
 issue of Treasury bonds.

It is reported the budget committee de-
 mands a policy of economy, suggesting
 a reduction in the number of civil ser-
 vants, who now are more numerous than
 in 1914, a situation "intolerable in a
 country of diminishing population." The
 suppression of certain State monopolies
 is proposed.

GEN. PETLURA AGAIN INVADERS UKRAINE

Soviet Troops, Defeated, Lose
 Kamenetz-Podolsk.

RIGA, Nov. 4.—Kamenetz-Podolsk has
 been captured by the forces of Gen. Pe-
 tura, the anti-Bolshevik leader, who re-
 cently began a new invasion of the
 Ukraine, according to Moscow advices
 received here by way of Rostov. The
 town was taken after many hours of
 fierce fighting with the Soviet troops,
 which are said to be retreating hastily
 in a northeasterly direction pursued by
 Petlura cavalry.

The anti-Bolshevik forces are under
 the direct command of Gen. Putnuk.

ASSEMBLY PASSES DETHRONEMENT BILL

Charles and All the Hapsburgs
 Excluded in Measure Near
 Consummation.

COUNT SIGRAY IN PLIGHT

Husband of American Woman
 Faces Prison Term for
 Part in Plot.

Special Cable to THE NEW YORK HERALD.
 Copyright, 1921, by THE NEW YORK HERALD.
 Vienna, Nov. 4.—The Hungarian Na-
 tional Assembly at Budapest by a sub-
 stantial majority this afternoon passed
 on two readings a bill dethroning for-
 mer Emperor Charles and the entire
 Hapsburg dynasty. Final action will be
 taken Sunday, when it is expected that
 the Cabinet of Premier Count Bethlen,
 who introduced the measure, will offer
 its resignation so that the Ministry may
 be re-formed without any one of Carlist
 leanings included.

Despatches reaching here from offi-
 cial Jugo-Slavic and Czechoslovak
 sources indicate that the peaceful solu-
 tion of the Hungarian problem is mak-
 ing rapid progress. The Serbian Govern-
 ment having decided to work in full ac-
 cord with Prague to facilitate a settle-
 ment by renouncing its demand for pay-
 ment by Hungary of the mobilization
 costs. Dr. Eduard Benes, Foreign Min-
 ister of Czechoslovakia, declared that
 the Government of the Czechs wishes a
 peaceful settlement and is happy over
 the agreement reached between the big
 and little Ententes.

ALEXANDER TO SWEAR JUGO-SLAV OATH TO-DAY

BELGRADE, Nov. 4 (Associated Press).—
 King Alexander will take the oath as
 ruler of Jugo-Slavia to-morrow.

The prolonged stay in Paris of the
 King following the death of his father
 now appears to have been due to the
 necessity for quiet and rest after an
 operation and also to his desire for a
 happy culmination to his courtship of
 Princess Sophie, second daughter of
 Prince Emmanuel, Duke of Vendome
 and of Alencon, a member of the Bour-
 bon-Orleans family. It appears that this
 courtship has been broken off because
 of religious differences and the reluc-
 tance of Princess Sophie to live in Bel-
 grade.

Before consenting to return to Bel-
 grade Alexander is said to have de-
 manded from the Government certain
 guarantees regarding his civil list and
 a revision of the Constitution which
 would give a larger measure of auton-
 omy to provinces acquired as a result
 of the world war. These reports are de-
 nied by the Government.

CHARLES STALLED IN RIVER.

Belgrade despatches to-day contradict
 yesterday's report that Charles has al-
 ready reached Rumanian territory, de-
 claring that the British river monitor
 which has him aboard was forced to halt
 owing to the low water, and it is prob-
 able that Charles and Zita will cross
 Rumania either by motor boat or auto-
 mobile.

Yesterday's session was exciting be-
 cause charges of violation of the im-
 munity of members were brought
 against Count Bethlen. However, only
 six political leaders remain imprisoned,
 including Count Anton Sigray. The feel-
 ing in Government circles against him
 is particularly strong because before he
 received his appointment as Governor of
 West Hungary he appeared before the
 Cabinet and solemnly promised not to
 support Carlist plots.

When the former King landed at
 Odenburg communications to Budapest

were cut off, supposedly by Count
 Sigray's orders, and it was only through
 Count Bethlen sending trouble and send-
 ing an automobile from an adjoining
 district did he learn that Charles and a
 guard of 5,000 had already entrained for
 Budapest.

It is anticipated that Count Sigray will
 be given a prison term. Grant Smith
 of the American Commission visited
 the Count in prison, but was given to
 understand that more visits were not
 desired. His American wife, however,
 who was Miss Harriet Enly of New
 York, will be permitted to see him regu-
 larly.

Passage of the dethronement act does
 not represent the end of the Carlist
 movement or a permanent overthrow of
 the Hapsburgs in the opinion of leading
 legitimists. They recall that the Hun-
 garian Assembly once before dethroned
 a Hapsburg—Francis Joseph, in 1940.
 The cause of the legitimists in Hungary
 has something supernatural about it.
 The former Empress Zita, according to
 friends, fully expected a miracle to
 place her husband on the throne and
 she has not surrendered hope that this
 will yet come to pass.

Opposition to Protestant Ruler.

Her seal and that of the Grand
 Duchess Maria Theresa of Parma is
 credited with having done more to move
 Charles to undertake the adventure
 than any other factor. The legitimists
 admit that Charles acted with incredible
 folly, but do not hold him responsible,
 and though not denying that he himself
 has made any candidacy difficult still
 believe in the sanctity of the throne of
 St. Stephen and still have hope of again
 seeing a Hapsburg dynasty. They still
 believe that had Charles come to the
 throne there would have been no war.
 It is remarkable that there are no new
 candidacies with the new situation. It
 is predicted that Admiral Horthy's
 friends will have his sliding if they
 try to have the Regent crowned. Though
 the aristocrats are in the minority, they
 would wage civil war rather than per-
 mit a man who is not of noble birth,
 and a Protestant to boot, to wear the
 sacred crown.

VIENNA, Nov. 4 (Associated Press).—
 The Hapsburg dethronement act in
 Hungary is declared by the Austrian
 press to be inadequate from the view-
 point of Austria and the Little Entente
 nations, as it failed expressly to ex-
 clude former King Charles and other
 Hapsburgs from the elected kingship.
 Therefore, it is declared, neither Czech-
 oslovakia nor Jugo-Slavia will dem-
 onstrate.

The Belgrade Government is reported
 to be preparing another note to the
 Allies reiterating the demand for com-
 plete disarmament of Hungary with a
 representative of Jugo-Slavia heading a
 commission of control. The note also
 will ask the reinforcement of the Little
 Entente for its expenses in mobilizing
 and will assert that the Venice agree-
 ment for the adjustment of the Burgen-
 land dispute is unacceptable, as contrav-
 erting the treaty of Trianon.



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 Lustré China \$3.00

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 floor with its hun-
 dreds of beautiful gifts
 is one reason for your
 visit to the new Oving-
 ton home.

And each succeeding
 floor is a reason just
 as potent as the first.

OVINGTON'S
 "The Gift Shop of 5th Ave."
 Fifth Avenue at 39th St.

\$5.00
 ROUND TRIP
 Including War Tax

Washington
 OR
Baltimore

SUNDAY, NOVEMBER 6
 SPECIAL TRAIN LEAVES
 New York (Penn. Sta.) 12:10 A.M.
 Returning Leaves:
 Washington - - - - 4:30 P.M.
 Baltimore - - - - 5:25 P.M.
 Tickets on sale preceding each
 excursion.

25 Similar Excursions Sundays
 Nov. 20, Dec. 4 and 18.

Pennsylvania
 System

The Route of the Broadview 14-11

If you are seeking new capital, a part-
 ner or want to start a business, a Busi-
 ness Opportunity Ad. in THE NEW
 YORK HERALD may accomplish just
 what you are after. Try one.

Clemons
 Established 1898

Announcing
To-day a Second
Clemons Store!

6th Avenue at 31st Street

And there'll be others, because
 we wouldn't exchange our future
 with any Men's Clothing busi-
 ness in New York!

To-day at both stores

\$38

SUITS and
ULSTERS

that can't be bought else-
 where with our money
 or yours for less than
 \$55 and \$60

That's why we can announce a second
 Clemons store this morning—
 That's why ours is the fastest growing
 Men's clothing business in New York—
 That's why we're doing business while so
 many other clothiers complain that
 business is "doing" them!

TWO STORES:
 Broadway at 39th Street
 6th Avenue at 31st Street

"America's Making" Exposition is being held at the
 71st Regiment Armory. Everyone should visit it.

B. Altman & Co.

MADISON AVENUE-FIFTH AVENUE, NEW YORK
 Thirty-fourth Street Thirty-fifth Street

A Sale on the Sixth Floor
 for to-day (Saturday)
 will comprise

Women's Silk Dresses
 (Sizes: 34 to 44)

offering extraordinary value at

\$22.50

(Sixth Floor; Thirty-fifth Street elevators)

The McCreery
 FIFTH AVENUE MEN'S SHOP

Men will appreciate
these exceptional values!

WINTER COATS
\$37.50

Every Coat is carefully tailored of fine, All-Wool
 Overcoatings with the Plaid or Contrasting Back.
 There are Great Ulsters, Town Ulsters and the
 roomy, Raglan Shoulder ulsters—also the conserva-
 tive Chesterfield models with self or Velvet collars.
 In every Coat the sleeve linings, yoke and seam
 pipings are of fine Satin. Some have Muff Pockets
 and they'll be mighty comfortable when Jack Frost
 comes around. Sizes 34 to 44.

Other Winter Coats up to \$85

WINTER SUITS
 For Men and Young Men
\$29.50

We are going to say nothing regarding the quality
 or values here—we want every man who is the least
 bit interested to come in and judge for himself. No
 obligation. The assortment consists of Double and
 Single Breasted Suits as well as a few Sport models
 tailored from the most desirable fabrics for Fall and
 Winter wear. All sizes from 34 to 44—regulars,
 longs, shorts and stouts.

James McCreery & Co.
 Second Floor—Use the Special Fifth Avenue Entrance